

Masan Consumer Corporation
Quarterly Separate Financial Statements
for the period ended 31 March 2022



**Masan Consumer Corporation
Corporate Information**

**Enterprise Registration
Certificate No.**

0302017440

31 May 2000

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 26 October 2020. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Mr Danny Le	Chairman
Mr Truong Cong Thang	Member
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Quang	Member
Ms Nguyen Thi Thu Ha	Member
Ms Nguyen Thu Hien	Member

Board of Management

Mr Truong Cong Thang	Chief Executive Officer
Ms Nguyen Hoang Yen	Deputy Chief Executive Officer
Mr Pham Hong Son	Deputy Chief Executive Officer

Registered Office

12th Floor, MPlaza Saigon
39 Le Duan, Ben Nghe Ward
District 1, Ho Chi Minh City
Vietnam

Masan Consumer Corporation
Separate balance sheet as at 31 March 2022

Form B 01a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/3/2022 VND	1/1/2022 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		18,743,869,258,513	20,442,047,221,235
Cash and cash equivalents	110	4	5,776,598,843,644	9,340,198,391,379
Cash	111		11,598,843,644	7,298,391,379
Cash equivalents	112		5,765,000,000,000	9,332,900,000,000
Accounts receivable – short-term	130		12,174,972,686,033	10,444,572,505,069
Accounts receivable from customers	131		510,500,350,459	486,176,356,462
Prepayments to suppliers	132		15,208,968,588	19,717,376,602
Short-term loans receivable	135	6	4,086,581,871,592	4,086,581,871,592
Other short-term receivables	136	7(a)	7,562,681,495,394	5,852,096,900,413
Inventories	140	8	742,475,445,421	648,736,035,986
Inventories	141		748,089,548,656	675,385,095,323
Allowance for inventories	149		(5,614,103,235)	(26,649,059,337)
Other current assets	150		49,822,283,415	8,540,288,801
Short-term prepaid expenses	151		27,307,529,642	8,540,288,801
Deductible value added tax	152		22,514,753,773	-

The accompanying notes are an integral part of these separate financial statements

Masan Consumer Corporation
Separate balance sheet as at 31 March 2022 (continued)

Form B 01a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/3/2022 VND	1/1/2022 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		8,819,022,590,311	8,838,694,256,400
Accounts receivable – long-term	210		30,106,648,671	29,955,973,671
Other long-term receivables	216	7(b)	30,106,648,671	29,955,973,671
Fixed assets	220		68,095,364,838	76,551,082,911
Tangible fixed assets	221	9	12,792,788,927	12,350,548,079
Cost	222		94,713,749,094	93,234,197,693
Accumulated depreciation	223		(81,920,960,167)	(80,883,649,614)
Intangible fixed assets	227	10	55,302,575,911	64,200,534,832
Cost	228		289,714,438,133	289,714,438,133
Accumulated amortisation	229		(234,411,862,222)	(225,513,903,301)
Long-term work in progress	240		1,500,402,500	1,085,404,617
Construction in progress	242	11	1,500,402,500	1,085,404,617
Long-term financial investments	250		8,491,171,509,348	8,461,671,509,348
Investments in subsidiaries	251	5	8,491,171,509,348	8,461,671,509,348
Other long-term assets	260		228,148,664,954	269,430,285,853
Long-term prepaid expenses	261	12	7,936,077,830	8,548,881,323
Deferred tax assets	262		220,212,587,124	260,881,404,530
TOTAL ASSETS (270 = 100 + 200)	270		27,562,891,848,824	29,280,741,477,635

The accompanying notes are an integral part of these separate financial statements

Masan Consumer Corporation
Separate balance sheet as at 31 March 2022 (continued)

Form B 01a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/3/2022 VND	1/1/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		9,072,517,003,393	10,953,041,901,826
Current liabilities	310		9,045,009,232,107	10,925,496,897,621
Accounts payable to suppliers	311	13	2,895,594,375,348	4,044,609,067,617
Advances from customers	312		46,632,696,242	108,449,608,041
Taxes payable to State Treasury	313	14	26,159,517,567	176,221,324,817
Payables to employees	314		32,781,104,772	-
Accrued expenses	315	15	1,144,018,275,519	1,503,951,151,776
Other short-term payables	319	16(a)	12,254,504,263	13,266,952,054
Short-term borrowings	320	17	4,887,568,758,396	5,078,998,793,316
Long-term liabilities	330		27,507,771,286	27,545,004,205
Other long-term payables	337	16(b)	27,507,771,286	27,545,004,205
EQUITY (400 = 410)	400		18,490,374,845,431	18,327,699,575,809
Owners' equity	410	18	18,490,374,845,431	18,327,699,575,809
Share capital	411	19	7,267,938,180,000	7,267,938,180,000
- Ordinary shares with voting rights	411a		7,267,938,180,000	7,267,938,180,000
Share premium	412	19	3,560,554,240,858	3,560,554,240,858
Treasury shares	415	19	(994,666,327,121)	(994,666,327,121)
Undistributed profits after tax	421		8,656,548,751,694	8,493,873,482,072
- Undistributed profits after tax brought forward	421a		8,493,873,482,072	2,848,603,635,250
- Undistributed profit after tax for the current period/prior period	421b		162,675,269,622	5,645,269,846,822
TOTAL RESOURCES (440 = 300 + 400)	440		27,562,891,848,824	29,280,741,477,635

28 April 2022

Prepared by:

 Phan Thi Thuy Hoa
 Chief Accountant

Approved by:

 Huynh Viet Thang
 Chief Financial Officer

Approved by:

 Nguyen Hoang Yen
 Authorised Representative

The accompanying notes are an integral part of these separate financial statements

Masan Consumer Corporation
Separate statement of income for the period ended 31 March 2022

Form B 02a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code Note		Quarter I		Period to date	
			2022 VND	2021 VND	2022 VND	2021 VND
Revenue from sale of goods	01	21	5,993,733,623,409	5,190,829,840,698	5,993,733,623,409	5,190,829,840,698
Revenue deductions	02	21	27,655,806,290	107,351,681,813	27,655,806,290	107,351,681,813
Net revenue (10 = 01 - 02)	10	21	5,966,077,817,119	5,083,478,158,885	5,966,077,817,119	5,083,478,158,885
Cost of sales	11	22	4,660,585,066,330	3,969,134,243,366	4,660,585,066,330	3,969,134,243,366
Gross profit (20 = 10 - 11)	20		1,305,492,750,789	1,114,343,915,519	1,305,492,750,789	1,114,343,915,519
Financial income	21	23	138,539,467,627	133,137,356,300	138,539,467,627	133,137,356,300
Financial expenses	22	24	40,873,908,448	25,805,580,870	40,873,908,448	25,805,580,870
<i>In which: Interest expense</i>		23	28,846,739,942	23,343,933,474	28,846,739,942	23,343,933,474
Selling expenses		25	1,082,427,861,927	957,520,518,311	1,082,427,861,927	957,520,518,311
General and administration expenses		26	117,416,107,306	108,742,580,755	117,416,107,306	108,742,580,755
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		203,314,340,735	155,412,591,883	203,314,340,735	155,412,591,883
Other income		31	29,757,259	970,885	29,757,259	970,885
Other expenses		32	10,966	71,749	10,966	71,749
Results of other activities (40 = 31 - 32)	40		29,746,293	899,136	29,746,293	899,136
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		203,344,087,028	155,413,491,019	203,344,087,028	155,413,491,019

The accompanying notes are an integral part of these separate financial statements

Masan Consumer Corporation
Separate statement of income for the period ended 31 March 2022 (continued)

Form B 02a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code Note	Quarter I		Period to date	
		2022 VND	2021 VND	2022 VND	2021 VND
Accounting profit before tax (brought forward from previous page)	50	203,344,087,028	155,413,491,019	203,344,087,028	155,413,491,019
Income tax expense – current	51	-	26,058,648,776	-	26,058,648,776
Income tax expense – deferred	52	40,668,817,406	5,877,256,134	40,668,817,406	5,877,256,134
Net profit after tax (60 = 50 - 51 - 52)	60	162,675,269,622	123,477,586,109	162,675,269,622	123,477,586,109

28 April 2022

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:



Huynh Viet Thang
Chief Financial Officer



Nguyen Hoang Yen
Authorised Representative

The accompanying notes are an integral part of these separate financial statements

Masan Consumer Corporation
Separate statement of cash flows for the period ended 31 March 2022
(Indirect method)

Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	For the period ended 31/3/2022 VND	31/3/2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	203,344,087,028	155,413,491,019
Adjustments for			
Depreciation and amortisation	02	9,935,269,474	10,590,790,149
Allowances and provisions	03	3,756,138,336	16,251,892,537
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	11,849,937,914	45,523,471
Interest income and related income from investing activities	05	(137,373,208,578)	(131,875,841,368)
Interest expense	06	28,846,739,942	23,343,933,474
Operating profit before changes in working capital	08	120,358,964,116	73,769,789,282
Change in receivables and other assets	09	(72,304,840,800)	(116,563,542,938)
Change in inventories	10	(97,495,547,771)	(171,933,717,983)
Change in payables and other liabilities	11	(1,581,840,197,879)	(754,090,179,980)
Change in prepaid expenses	12	(17,958,204,145)	(1,377,242,584)
		(1,649,239,826,479)	(970,194,894,203)
Interest paid	14	(25,550,497,724)	(24,147,113,602)
Corporate income tax paid	15	(117,753,307,820)	(124,452,880,288)
Net cash flows from operating activities	20	(1,792,543,632,023)	(1,118,794,888,093)

The accompanying notes are an integral part of these separate financial statements

Masan Consumer Corporation
Separate statement of cash flows for the period ended 31 March 2022
(Indirect method – continued)

Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	For the period ended	
		31/3/2022 VND	31/3/2021 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(2,333,705,554)	(3,010,811,096)
Placements of term deposits to banks and payments for other investments	23	(1,730,000,000,000)	(30,000,000,000)
Receipts from collecting loans	24	-	22,500,000,000
Withdrawal of term deposits from banks and other investments	24	-	10,000,000,000
Payments for investments in subsidiaries	25	(29,500,000,000)	(27,000,000,000)
Receipts of interest and distributed profits	27	186,976,124,641	318,669,174,004
Net cash flows from investing activities	30	(1,574,857,580,913)	291,158,362,908
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings from banks	33	3,594,949,754,035	4,033,502,911,874
Payments to settle loan principals to banks	34	(3,791,908,546,436)	(3,917,059,484,522)
Payments of dividends	36	-	(628,303,500)
Net cash flows from financing activities	40	(196,958,792,401)	115,815,123,852
Net cash flows during the period (50 = 20 + 30 + 40)	50	(3,564,360,005,337)	(711,821,401,333)
Cash and cash equivalents at the beginning of the period	60	9,340,198,391,379	2,947,154,597,143
Effect of exchange rate fluctuations on cash and cash equivalents	61	760,457,602	(20,840,888)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	5,776,598,843,644	2,235,312,354,922

28 April 2022

Prepared by:

Phan Thi Thuy Hoa
Chief Accountant

Approved by:

Huynh Viet Thang
Chief Financial Officer

Approved by:

Nguyen Hoang Yen
Authorised Representative

The accompanying notes are an integral part of these separate financial statements

Masan Consumer Corporation

Notes to the separate financial statements for the period ended 31 March 2022

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with these accompanying separate financial statements.

1. Reporting entity

(a) Ownership structure

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam.

(b) Principal activities

The principal activities of the Company are to trade in food products; trade in non-alcoholic drinks, mineral water; trade in home care products; advise and execute trade promotion activities and provide architectural and related technical consultancy services under the Enterprise Registration Certificate No. 0302017440 issued by the Department of Planning and Investment of Ho Chi Minh City (“DPI”) on 31 May 2000 and its amendments.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) The Company’s headcount

As at 31 March 2022, the Company had 1,283 employees (1/1/2022: 1,262 employees).

2. Basis of preparation

(a) Statement of compliance

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

The Company prepares and issues its quarterly consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 March 2022 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the period then ended, these quarterly separate financial statements should be read in conjunction with the quarterly consolidated financial statements of the Group as at 31 March 2022 and for the period then ended.

Masan Consumer Corporation
Notes to the separate financial statements for the period ended 31 March 2022
(continued)

Form B 09a – DN
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(b) Basis of measurement

These separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. These separate financial statements are prepared for period ended 31 March 2022.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purposes.

(e) Corresponding figures

The corresponding figures as at 1 January 2022 were brought forward from the audited figures as at 31 December 2021.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these separate financial statements,

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the separate statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Masan Consumer Corporation
Notes to the separate financial statements for the period ended 31 March 2022
(continued)

Form B 09a – DN
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(c) Investments

(i) Trading securities

Trading securities are bonds held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management of the Company have the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(iii) Investments in subsidiaries

For the purpose of these separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the subsidiary has suffered a loss. The allowance is reversed if the subsidiary subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and direct selling expenses.

The Company applies the perpetual method of accounting for inventories.

Masan Consumer Corporation
Notes to the separate financial statements for the period ended 31 March 2022
(continued)

Form B 09a – DN
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(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ leasehold improvements	3 – 5 years
▪ office equipment	3 – 8 years
▪ machinery and equipment	3 – 7 years
▪ motor vehicles	3 – 7 years

(g) Intangible fixed assets

(i) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over their estimated useful lives ranging from 4 years to 10 years.

(ii) Brand name

Cost of acquiring a brand name is capitalised and treated as an intangible fixed asset and is amortised on a straight-line basis over 10 years.

(h) Construction in progress

Construction in progress represents the costs of construction and machinery and equipment which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

Masan Consumer Corporation
Notes to the separate financial statements for the period ended 31 March 2022
(continued)

Form B 09a – DN
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(i) Long-term prepaid expenses

Tools and supplies

Tools and supplies include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Costs of those assets are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(j) Accounts payable to suppliers and other payables

Accounts payable to suppliers and other payables are stated at their costs.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Equity

(i) *Share capital and share premium*

Ordinary shares are classified as equity. Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

(ii) *Treasury shares*

When issued ordinary shares are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

Masan Consumer Corporation
Notes to the separate financial statements for the period ended 31 March 2022
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Form B 09a – DN
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(m) Taxation

Income tax on the separate profit or loss for the period comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Revenue

Sale of goods

Revenue from sale of goods is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(o) Financial income and financial expenses

(i) Financial income

Financial income mainly comprises interest income from deposits at banks, interest income from loans receivable and other investing activities, profits distributed by subsidiaries and foreign exchange gains.

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Profits distributed by subsidiaries are recognised when the right to receive profits distributed by subsidiaries is established. Distributed profits which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

Masan Consumer Corporation
Notes to the separate financial statements for the period ended 31 March 2022
(continued)

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(ii) Financial expenses

Financial expenses mainly comprise interest expense on borrowings, foreign exchange losses and other financial expenses.

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(p) Operating lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the lease.

(q) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or whether the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

4. Cash and cash equivalents

	31/3/2022	1/1/2022
	VND	VND
Cash on hand	304,266,711	308,317,107
Cash at banks	11,294,576,933	6,990,074,272
Cash equivalents	5,765,000,000,000	9,332,900,000,000
	<hr/>	<hr/>
	5,776,598,843,644	9,340,198,391,379

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

Masan Consumer Corporation
Notes to the separate financial statements for the period ended 31 March 2022
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5. Financial investments

	31/3/2022		1/1/2022	
	% of equity owned and voting rights	Cost VND	% of equity owned and voting rights	Cost VND
Investments in subsidiaries:				
▪ Masan Food Company Limited (i)	100%	3,446,400,009,348	100%	3,446,400,009,348
▪ Masan Beverage Company Limited (ii)	100%	4,315,000,000,000	100%	4,315,000,000,000
▪ Masan Consumer (Thailand) Limited (iii)	99,99%	64,771,500,000	99,99%	64,771,500,000
▪ Masan HPC Company Limited (iv)	100%	605,000,000,000	100%	605,000,000,000
▪ Masan Innovation Company Limited (v)	100%	60,000,000,000	100%	30,500,000,000
		8,491,171,509,348		8,461,671,509,348

The Company has not determined the fair values of investments in subsidiaries for disclosure in the separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of investments in subsidiaries may differ from their carrying amounts.

There was no allowance for diminution in value of investments in subsidiaries of the Company in these separate financial statements for the periods ended 31 March 2022 and 31 March 2021.

- (i) Masan Food Company Limited has 10 subsidiaries, which include (1) Masan Industrial One Member Company Limited (“MSI”), (2) Viet Tien Food Technology One Member Company Limited (“VTF”), (3) Masan PQ Corporation (“MPQ”), (4) Masan HD One Member Company Limited (“MHD”), (5) Masan MB One Member Company Limited (“MMB”), (6) Masan HG One Member Company Limited (“MHG”), (7) Masan JinJu Joint Stock Company (“MSJ”), (8) Nam Ngu Phu Quoc One Member Company Limited (“NPQ”), (9) Masan Long An Company Limited (“MLA”) and (10) Masan HN Company Limited (“HNF”).
- (ii) Masan Beverage Company Limited has 5 subsidiaries, which include (1) VinaCafé Bien Hoa Joint Stock Company (“VCF”), (2) Café De Nam Joint Stock Company (“CDN”), (3) Vinh Hao Mineral Water Corporation (“VHC”), (4) Kronfa., JSC (“KRP”) and (5) Quang Ninh Mineral Water Corporation (“QNW”).
- (iii) Masan Consumer (Thailand) Limited (“MTH”) was established in 2016.
- (iv) Masan HPC Company Limited (“HPC”) has 1 subsidiary, Net Detergent Joint Stock Company (“NET”).
- (v) Masan Innovation Company Limited (“INV”) has 2 subsidiaries, which include (1) Hi-Fresh Company Limited (“HIF”) and (2) Joins Pro Professional Laundry Company Limited (“JPR”).

MTH is incorporated in Thailand, Other subsidiaries are incorporated in Vietnam.

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6. Loans receivable

	31/3/2022	1/1/2022
	VND	VND
Short-term loans receivable from related parties	4,086,581,871,592	4,086,581,871,592
	4,086,581,871,592	4,086,581,871,592

The short-term loans receivable from related parties were unsecured and earned interest at 6.5% per annum as at 31 March 2022 (1/1/2022: 6.5% per annum). These loans mature on 31 December 2022. Interests are receivable on the maturity date of loan agreements.

7. Other receivables

(a) Other short-term receivables

	31/3/2022	1/1/2022
	VND	VND
Amounts due from related parties:		
▪ Distributed profits receivable	3,607,549,218,905	3,735,055,037,293
▪ Accrued interest receivables (Note 6)	2,158,556,407,900	2,093,059,136,807
▪ Other receivables	22,895,177,619	3,881,928,929
Short-term deposits for investing activities	1,730,000,000,000	-
Accrued interest receivable from deposits at banks and other investments	27,121,726,027	14,716,094,795
Short-term deposits for operating activities	15,684,921,876	4,648,507,665
Others	874,043,067	736,194,924
	7,562,681,495,394	5,852,096,900,413

(b) Other long-term receivables

	31/3/2022	1/1/2022
	VND	VND
Long-term deposits	30,106,648,671	29,955,973,671
	30,106,648,671	29,955,973,671

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8. Inventories

	31/3/2022		1/1/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	27,485,281,645	-	23,620,297,377	-
Raw materials	79,855,144,566	(821,471,273)	85,011,871,915	(4,710,931,401)
Tools and supplies	3,685,250,883	-	4,686,502,801	-
Finished goods	40,625,513,247	(1,696,449,358)	42,272,415,020	(1,497,534,974)
Merchandise inventories	592,569,647,924	(3,096,182,604)	514,119,930,752	(20,440,592,962)
Goods on consignment	3,868,710,391	-	5,674,077,458	-
	748,089,548,656	(5,614,103,235)	675,385,095,323	(26,649,059,337)

Movements of the allowance for inventories during the period were as follows:

	For the period ended	
	31/3/2022 VND	31/3/2021 VND
Opening balance	26,649,059,337	18,884,348,806
Increase in allowance during the period	3,783,034,582	25,238,696,112
Allowance utilised during the period	(24,791,094,438)	(6,309,505,990)
Written back	(26,896,246)	(8,986,803,575)
Closing balance	5,614,103,235	28,826,735,353

Included in inventories as at 31 March 2022 was VND5,614 million (1/1/2022: VND26,649 million) of slow-moving inventories.

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9. Tangible fixed assets

	Leasehold improvements VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	52,322,721,945	4,012,032,589	10,603,833,592	26,295,609,567	93,234,197,693
Transfer from construction in progress	-	216,827,273	1,262,724,128	-	1,479,551,401
Closing balance	52,322,721,945	4,228,859,862	11,866,557,720	26,295,609,567	94,713,749,094
Accumulated depreciation					
Opening balance	52,322,721,945	3,156,844,278	5,841,974,250	19,562,109,141	80,883,649,614
Charge for the period	-	63,501,076	261,438,213	712,371,264	1,037,310,553
Closing balance	52,322,721,945	3,220,345,354	6,103,412,463	20,274,480,405	81,920,960,167
Net book value					
Opening balance	-	855,188,311	4,761,859,342	6,733,500,426	12,350,548,079
Closing balance	-	1,008,514,508	5,763,145,257	6,021,129,162	12,792,788,927

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10. Intangible fixed assets

	Software VND	Brand name VND	Total VND
Cost			
Opening balance	289,078,074,497	636,363,636	289,714,438,133
Closing balance	289,078,074,497	636,363,636	289,714,438,133
Accumulated amortisation			
Opening balance	224,877,539,665	636,363,636	225,513,903,301
Charge for the period	8,897,958,921	-	8,897,958,921
Closing balance	233,775,498,586	636,363,636	234,411,862,222
Net book value			
Opening balance	64,200,534,832	-	64,200,534,832
Closing balance	55,302,575,911	-	55,302,575,911

11. Construction in progress

For the period ended	31/3/2022 VND
Opening balance	1,085,404,617
Additions during the period	2,090,782,487
Transfer to tangible fixed assets	(1,479,551,401)
Transfer to long-term prepaid expenses	(196,233,203)
Closing balance	1,500,402,500

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12. Long-term prepaid expenses

For the period ended	31/3/2022 Tools and supplies VND
Opening balance	8,548,881,323
Additions during the period	463,426,362
Transfer from construction in progress	196,233,203
Amortisation for the period	(1,272,463,058)
	<hr/>
Closing balance	7,936,077,830
	<hr/>

13. Accounts payable to suppliers

	31/3/2022 Cost/Amount within payment capacity VND	1/1/2022 Cost/Amount within payment capacity VND
Short-term	2,895,594,375,348	4,044,609,067,617
	<hr/>	<hr/>

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14. Taxes payable to State Treasury

	31/3/2022	1/1/2022
	VND	VND
Corporate income tax	21,657,816,871	139,411,124,691
Value added tax	-	32,921,729,203
Personal income tax	4,501,700,696	3,599,864,729
Other taxes	-	288,606,194
	<hr/>	<hr/>
	26,159,517,567	176,221,324,817
	<hr/>	<hr/>

15. Accrued expenses

	31/3/2022	1/1/2022
	VND	VND
Advertising, promotion and sale support expenses	748,429,775,911	904,312,490,697
Logistic expenses	153,349,237,211	221,054,864,369
Exhibition expense	72,115,828,863	54,459,304,548
Bonus and 13th month salary	37,715,791,502	158,037,870,946
Purchases not yet received invoices	33,107,724,871	29,769,726,565
Sales discounts	27,428,785,075	40,896,875,933
Accrued information and technology expenses	26,631,943,375	44,463,680,096
Accrued interest expense	14,545,589,208	11,249,346,990
Market research expense	4,682,005,200	5,840,000,000
Others	26,011,594,303	33,379,807,015
	<hr/>	<hr/>
	1,144,018,275,519	1,503,951,151,776
	<hr/>	<hr/>

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16. Other payables

(a) Other short-term payables

	31/3/2022	1/1/2022
	VND	VND
Trade union fee, social, health and unemployment insurances	6,189,712,840	7,568,407,430
Dividends payable	4,886,304,100	4,886,304,100
Others	1,178,487,323	812,240,524
	12,254,504,263	13,266,952,054

(b) Other long-term payables

	31/3/2022	1/1/2022
	VND	VND
Long-term deposits received	27,507,771,286	27,545,004,205

17. Short-term borrowings

	31/3/2022		1/1/2022	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
	VND	VND	VND	VND
Short-term borrowings	4,887,568,758,396	4,887,568,758,396	5,078,998,793,316	5,078,998,793,316

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18. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2021	7,267,938,180,000	3,710,767,704,992	(1,640,252,631,255)	6,038,175,816,250	15,376,629,069,987
Net profit for the period	-	-	-	123,477,586,109	123,477,586,109
Balance as at 31 March 2021	7,267,938,180,000	3,710,767,704,992	(1,640,252,631,255)	6,161,653,402,359	15,500,106,656,096
Balance as at 1 January 2022	7,267,938,180,000	3,560,554,240,858	(994,666,327,121)	8,493,873,482,072	18,327,699,575,809
Net profit for the period	-	-	-	162,675,269,622	162,675,269,622
Balance as at 31 March 2022	7,267,938,180,000	3,560,554,240,858	(994,666,327,121)	8,656,548,751,694	18,490,374,845,431

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19. Share capital, treasury shares and share premium

The Company's authorised and issued share capital are as follows:

	31/3/2022		1/1/2022	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	726,793,818	7,267,938,180,000	726,793,818	7,267,938,180,000
Treasury shares				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
Shares currently in circulation				
Ordinary shares	715,878,430	7,158,784,300,000	715,878,430	7,158,784,300,000
Share premium		3,560,554,240,858		3,560,554,240,858

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. All rights of shares bought back by the Company are suspended until those shares are reissued.

Share premium represents the excess of the proceeds on issuance of shares over their par value.

Movements of shares currently in circulation during the period were as follows:

	For the period ended			
	31/3/2022		31/3/2021	
	Number of shares	Par value VND	Number of shares	Par value VND
Balance at the beginning of the period – currently in circulation	715,878,430	7,158,784,300,000	708,793,818	7,087,938,180,000
Balance at the end of the period – currently in circulation	715,878,430	7,158,784,300,000	708,793,818	7,087,938,180,000

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20. Off balance sheet items

Foreign currency

	31/3/2022		1/1/2022	
	Original currency	equivalent VND	Original currency	equivalent VND
USD	154,219	3,500,762,447	141,063	3,195,081,933

21. Revenue from sale of goods

Total revenue represents the gross value of goods sold exclusive of value added tax.

Net revenue comprised of:

	For the period ended	
	31/3/2022 VND	31/3/2021 VND
Total revenue	5,993,733,623,409	5,190,829,840,698
Less revenue deductions		
▪ Sale discounts	18,930,328,467	79,057,984,976
▪ Sale returns	8,725,477,823	28,293,696,837
	<hr/> 27,655,806,290	<hr/> 107,351,681,813
Net revenue	<hr/> 5,966,077,817,119	<hr/> 5,083,478,158,885

22. Cost of sales

	For the period ended	
	31/3/2022 VND	31/3/2021 VND
Total cost of sales		
▪ Goods sold	4,656,828,927,994	3,952,882,350,829
▪ Allowance for inventories	3,756,138,336	16,251,892,537
	<hr/> 4,660,585,066,330	<hr/> 3,969,134,243,366

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23. Financial income

	For the period ended	
	31/3/2022	31/3/2021
	VND	VND
Interest income from loans provided to related parties	65,497,271,093	112,323,756,404
Interest income from deposits at banks and other investments	71,875,937,485	19,552,084,964
Foreign exchange gains	1,166,259,049	1,261,514,932
	<hr/>	<hr/>
	138,539,467,627	133,137,356,300
	<hr/>	<hr/>

24. Financial expenses

	For the period ended	
	31/3/2022	31/3/2021
	VND	VND
Interest expense on borrowings from banks	28,846,739,942	23,343,933,474
Foreign exchange losses	7,737,417,993	51,582,600
Others	4,289,750,513	2,410,064,796
	<hr/>	<hr/>
	40,873,908,448	25,805,580,870
	<hr/>	<hr/>

Masan Consumer Corporation**Notes to the separate financial statements for the period ended 31 March 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***25. Significant transactions and balances with related parties**

During the period and as at the period ended 31 March 2022, the Company had the following significant transactions and balances with its related parties:

Relationship	Nature of transactions	Transaction value For the period ended		Receivable/(Payable) as at	
		31/3/2022 VND	31/3/2021 VND	31/3/2022 VND	1/1/2022 VND
Subsidiaries					
Masan Food Company Limited	Distributed profits	-	-	3,607,549,218,905	3,627,549,218,905
Masan Innovation Company Limited	Capital contribution	29,500,000,000	27,000,000,000	-	-
Masan Industrial One Member Company Limited	Sale of goods	80,815,753,627	94,135,713,847	-	-
	Purchases of goods and services	1,580,387,423,050	1,457,189,356,645	(763,329,350,992)	(1,387,299,783,937)
	Loans provided	-	-	2,086,581,871,592	2,086,581,871,592
	Interest income from loans receivable	33,442,476,573	49,744,783,803	1,271,065,462,699	1,237,622,986,126
	Management fee	8,667,005	-	(8,667,005)	-
Viet Tien Food Technology One Member Company Limited	Sale of goods	4,036,065	7,914,142	2,625,382	-
Masan HD One Member Company Limited	Sale of goods	25,418,475,099	29,543,528,135	-	-
	Purchases of goods	530,487,697,536	386,989,697,444	(190,276,771,212)	(129,554,375,771)
Masan PQ Corporation	Sale of goods	1,375,848	11,270,172	1,513,433	-
	Purchase of goods	-	163,307,232	-	-
Nam Ngu Phu Quoc One Member Company Limited	Sale of goods	446,978,924	595,422,479	-	-
	Purchase of goods	30,677,054,900	63,912,679,460	(53,352,732,975)	(37,578,511,695)

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Relationship	Nature of transactions	Transaction value For the period ended		Receivable/(Payable) as at	
		31/3/2022 VND	31/3/2021 VND	31/3/2022 VND	1/1/2022 VND
Masan Beverage Member Company Limited	Distributed profits	-	-	-	107,211,095,000
VinaCafé Bien Hoa Joint Stock Company	Sale of goods	9,313,845,841	12,070,775,363	-	-
	Purchase of goods and services	379,452,751,448	363,182,422,498	(58,422,211,849)	(56,024,667,533)
Café De Nam Joint Stock Company	Sale of goods	17,974,363	111,955,486	-	-
	Purchase of goods	796,852,224	686,606,916	(514,373,417)	(724,170,586)
Masan MB One Member Company Limited	Sale of goods	56,198,191,012	53,731,434,925	-	-
	Purchase of goods	1,203,135,099,722	1,032,120,417,987	(1,137,656,495,188)	(1,689,549,214,657)
	Loans provided	-	-	2,000,000,000,000	2,000,000,000,000
	Interest income from loans receivable	32,054,794,520	61,288,767,122	887,490,945,201	855,436,150,681
Masan JinJu Joint Stock Company and its branch	Sale of goods and services	2,306,482,940	900,811,155	-	-
	Purchase of goods	323,824,967,880	208,208,307,838	(176,165,943,348)	(152,093,792,921)
Masan HG One Member Company Limited	Sale of goods	6,896,235,745	10,720,414,203	-	-
	Purchase of goods	347,763,656,611	194,884,615,566	(288,164,498,895)	(435,458,908,979)
	Collection of loans by cash	-	22,500,000,000	-	-
	Interest income from loans receivable	-	1,290,205,479	-	-
Vinh Hao Mineral Water Corporation	Sale of goods	49,159,128	18,018,736	-	-
	Purchase of goods and services	113,549,263,518	111,276,572,854	(55,579,293,828)	(14,374,455)

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Relationship	Nature of transactions	Transaction value For the period ended		Receivable/(Payable) as at	
		31/3/2022 VND	31/3/2021 VND	31/3/2022 VND	1/1/2022 VND
Quang Ninh Mineral Water Corporation	Sale of goods	27,847,856	15,274,970	-	-
	Purchase of goods and services	38,803,887,245	39,649,797,276	(45,981,903,808)	(28,043,819,863)
Masan Consumer (Thailand) Limited	Sale of goods	38,934,956,927	16,058,400,641	48,551,417,217	9,616,460,290
Masan HPC Company Limited	Distributed profits	-	-	-	294,723,388
	Sale of goods	-	210,412	-	-
Net Detergent Joint Stock Company	Purchase of goods	30,105,675,468	31,454,206,440	(9,806,469,861)	(17,823,678,600)
Hi-Fresh Company Limited	Sale of goods	78,914,696	72,799,633	41,223,640	9,725,211
Other related parties					
Masan Brewery PY One Member Company Limited	Sale of goods	6,592,605	5,951,658	-	-
Masan Master Brewer Company Limited	Sale of goods	223,356	293,446	245,692	-
Masan Brewery Distribution One Member Company Limited	Sale of goods	258,334,053	25,765,480	120,579,857	-
	Purchase of goods	3,196,623,809	374,783,953	-	-
	Management fee	9,008,841,105	9,496,917,719	31,687,098,892	25,645,053,000
Masan Brewery HG One Member Company Limited	Sale of goods	7,911,126	7,136,454	8,702,239	-
	Management fee	-	975,286,785	2,868,778,941	2,868,778,941
Masan Brewery MB Company Limited	Other receivables	-	-	11,427,694,211	-

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Relationship	Nature of transactions	Transaction value For the period ended		Receivable/(Payable) as at	
		31/3/2022 VND	31/3/2021 VND	31/3/2022 VND	1/1/2022 VND
MML Farm Nghe An Company Limited	Sale of goods	-	39,154,736	-	-
	Management fee	206,543,734	572,789,237	1,807,420,113	1,600,876,379
Masan MEATLife Corporation	Sale of goods	5,855,454	59,946,704	648,000	2,800,001
	Management fee	8,980,042,016	2,767,361,429	12,440,950,184	3,460,908,168
MeatDeli HN Company Limited	Sale of goods	511,961,571	121,338,354	381,799,359	248,956,759
	Management fee	1,061,007,960	2,044,548,483	6,438,868,968	5,377,861,008
MEATDeli Sai Gon Company Limited	Sale of goods	342,861,632	71,542,415	117,621,661	114,244,571
	Purchase of goods	13,771,871	12,623,560	-	-
	Management fee	2,006,009,975	1,293,824,097	5,581,310,828	3,575,300,853
3F Viet Food Company Limited	Sale of goods	12,871,740	30,440,056	-	16,300,106
	Purchase of goods	130,000	-	-	-
	Management fee	128,285,695	-	128,285,695	-
3F Viet Joint Stock Company	Sale of goods	-	24,399,003	-	-
Nui Phao Mining Company Limited	Sale of goods	438,537,843	338,747,772	366,834,158	80,359,849
	Management fee	323,478,351	301,828,944	1,188,708,430	865,230,079
Masan Group Corporation	Sale of goods	20,559,999	46,684,000	6,944,400	5,739,999
	Management fee	500,943,150	911,240,519	2,931,028,259	2,430,085,109

Masan Consumer Corporation

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Relationship	Nature of transactions	Transaction value For the period ended		Receivable/(Payable) as at	
		31/3/2022 VND	31/3/2021 VND	31/3/2022 VND	1/1/2022 VND
Wincommerce General Commercial Services Joint Stock Company	Sale of goods	269,918,442,798	195,465,845,962	257,699,346,934	212,986,454,214
	Purchase of goods and services	4,804,295,094	2,016,596,935	(21,423,285)	-
	Office rental support and management fees	5,628,750,481	4,387,500,000	2,115,497,343	-
	Settlement discount and other sale support payable	4,175,917,219	2,458,034,835	-	-
	Other receivables	-	-	17,000,000	124,280,000
Wineco Agricultural Investment Development and Production Limited Liability Company	Sale of goods	-	1,327,273	-	-
	Office rental support fee	202,758,203	112,500,000	223,034,025	-
Phuc Long Heritage Corporation	Sale of goods	303,930,594	-	359,369,241	28,910,000
	Purchase of goods	4,387,044	-	-	-
	Management fee	598,516,950	-	598,516,950	-
Key management personnel	Remuneration to key management personnel (*)	3,860,279,313	2,966,639,915	-	-

As at 31 March 2022 and 1 January 2022, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal commercial terms.

(*) No board fees were paid to members of the Board of Directors of the Company for the periods ended 31 March 2022 and 31 March 2021.

Masan Consumer Corporation
Notes to the separate financial statements for the period ended 31 March 2022
(continued)

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dated 22 December 2014 of the Ministry of Finance)

28 April 2022

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant

Approved by:



Huynh Viet Thang
Chief Financial Officer



Nguyen Hoang Yen
Authorised Representative